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Law and economics uses Pareto optimality as its efficiency criterion in relatively few instances, most having to do with contractual matters. Instead, the literature uses, implicitly or explicitly, Kaldor-Hicks efficiency as its central efficiency concept.

~~Chapter 2~~

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solution of mainstream law and economics to these two problems was that courts should make market-defining private law rules according to the Kaldor-Hicks definition of efficiency, leaving distributional questions to legislatively enacted tax

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Robert Cooter, a pioneer in the field of law and economics, began teaching in the Department of Economics at UC Berkeley in 1975 and joined the Boalt faculty in 1980. He has been a visiting member of the Institute for Advanced Study at Princeton and a recipient of various awards and fellowships, including Guggenheim, the Jack N. Pritzker Visiting Research Professorship at Northwestern Law ...

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